

FISCAL STABILIZATION ACT (EXCERPT)
Act 80 of 1981

141.1005 Bonds or obligations; amounts included.

Sec. 5.

Subject to the limitation of section 4(8), the amount of bonds or obligations issued pursuant to this act may include the amount necessary to fund the accumulated operating deficit of the city or county or projected accumulated operating deficit of the city or county as determined pursuant to section 4, a reserve to secure payment of principal or interest on the bonds or obligations in an amount not exceeding the maximum amount of principal and interest becoming due on the bonds or obligations in any fiscal year, a discount of not to exceed 10% of the principal amount of the bonds or obligations, and an amount sufficient to pay all legal, financial, accounting, election, printing, and other expenses related to the issuance of the bonds or obligations.

History: 1981, Act 80, Eff. July 15, 1981 ;-- Am. 1987, Act 279, Eff. Apr. 11, 1988